

India and UK: Impact of Growth-Trade Relationship

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Abstract

India and UK are on the cusp of finalizing an India-UK FTA. This would strengthen a new dimension to their relationship especially after Brexit. The successful conclusion of the India-UK FTA is as much an economic gain as it is a political gain. The current Hindu UK Prime Minister, Mr. Rishi Sunak, having Indian origins, is under pressure to inject a new life-line to the flailing British economy. India, on the other hand, with its newfound confidence is being recognized internationally as the only promising democratic Asian country to counter an aggressive China. In the foreign policy calculus, an FTA would bring not just economic advantages to both India and UK but also have a crucial influence on the changing geo-political dynamics of the world. This paper examines the qualitative and quantitative aspect of India-UK relationship to understand the importance of strengthening political relations between the two countries and also analyze the impact of Growth-Trade relationship and how it impacts India economically.

Keywords: India-UK, FTA, Growth-Trade Relationship, Political Relations, Economic Impact

1. Introduction

India and the United Kingdom (UK) have transformed their historical ties to a robust, wide-ranging multi-faceted relationship which is mutually beneficial to both the partners. Brexit has added a new dimension to UK's

international relationships including economic ties. A divorce from the European Union (EU) has extensive domestic and international implications for the UK. In order to restrict the negative impact of Brexit, UK is keen to strengthen ties with countries around the world. It is pursuing a series of Free Trade Agreements (FTAs) with countries like Canada, Japan, Korea, Mexico, Norway, Switzerland, Turkey and with the United States (USA). As an emerging economy, India is also high on the list of countries for a possible FTA for the UK. In 2021, India and UK agreed to 'Comprehensive Strategic Partnership' laying the roadmap 2030 for an ambitious joint cooperative vision.

2. Brexit: Causes and Consequences

According to Bhattacharya (1994), the UK always had a somewhat awkward relationship with the EU. UK never considered itself to be European but rather continued to bask in the Imperial glory. Being part of the EU was as much of an external problem as it was an internal problem for the UK. Political leaders are adept at building narratives and shaping public opinion (Agarwal, et. al., 2023). The narrative for Brexit became a politically charged subject divided into two groups of opposing viewpoints. The first group advocated a separation from the EU, while the second, lobbied to remain a member of the EU. The referendum to exit the EU was therefore, a political move, which would help London to have greater authority to bind the empire together. Its domestic issues needed urgent attention in

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order to keep the secessionist movements in Scotland, Northern Ireland and even Wales in check. A secession within the UK would have an adverse economic effect on UK's constituent members and would only be offset, if the secession by any of its members is matched with a reclaimed EU membership (Brakman, Garretsen & Kohl, 2023). Scottish secession being a case in point. However, according to Huang et al. (2021) the costs of Scottish secession would still be greater even if UK were to rejoin the EU. Moreover, the free movement of people was a great concern for the UK, which allowed EU citizens to move freely within the bloc. For UK, the head-ache-causing immigrants were labelled more as Hungarians, Poles, Romanians and not necessarily the Indians or the Pakistanis (Vecino, 2021).

Opinion on Brexit remains divided amongst academics with a strong leaning towards the high economic costs for the UK. Hence, the UK needs to counterbalance the negative consequences by taking appropriate measures. Striking an FTA with the EU or conclude FTAs (or trade agreements) with EU members bi-laterally is high on UK's bucket list. Even with non-EU members, the challenge is to enter into trade discussions afresh, an activity that was previously delegated to the EU as a collective responsibility. It is also well-known that geography and physical distance play an important role in trade deals (Anderson, 2011). UK's geographical proximity with the EU is a natural advantage. However, findings by Oberhofer and Pfaffermayr (2021) indicate a reduction in the range of 7.2% and 45.7% in UK's exports to the EU in the period six years after Brexit. Domestic trade and increased trade with non-EU countries can only offset the negative impact of Brexit on trade to a limited extent. Similar arguments are put forth by Dhingra and Sampson (2022) that trade agreements will certainly help the UK in absorbing the blow of Brexit, but the overall impact of Brexit will continue to hurt UK.

3. Evolving India-UK relations

Brexit, concluded in 2020, marks the separation of the UK with the EU. This poses a major shift in UK policy and its dealings with non-EU countries. The changing global landscape has brought in unprecedented and unimaginable changes, which threaten the existing status-quo of the world. An assertive China, the growing threat of North Korea and nuclear capabilities of Iran are rapidly re-shaping the age-old alliances replacing them with newer ones. The growing nationalism in certain countries are threatening the liberal ideology and its core principles of democracy and the rule of law. Even trade negotiations are influenced by the altering equations between emerging economies and developed nations due to rapid shifts in geopolitical alignments (Curran, et. al., 2021).

In the midst of these changes, especially the rise of China, the European Union (EU) came out with its Global Strategy in 2016 (EUGS). This marks a significant shift of EU's priorities, objectives and thinking in dealing with other countries. The EUGS is followed by an EU India Strategy in 2018 (EUIS), which outlines its relationship with India.

On the lines of the EUGS, the UK released its own strategic document called "*Global Britain in a Competitive Age*", *The Integrated Review of Security, Defence, Development and Foreign Policy*¹, which also outlines its relations with India, among others.

The strategic document recognises India to be an important partner for the UK along with China and Japan. China is perceived as a 'state-based threat' and the UK needs to develop capabilities to counter the Chinese growth and reduce UK's dependence on China. The strategy document acknowledges the challenges posed by the growing influence of China, it also recommends to engage with China at various levels – to compete, counteract and cooperate – wherever necessary. The

¹ Global Britain in a competitive age: The Integrated Review of Security, Defence, Development and Foreign Policy. Presented to Parliament by the Prime Minister by Command of Her Majesty. March 2021.
https://assets.publishing.service.gov.uk/media/60644e4bd3bf7f0c91eababd/Global_Britain_in_a_Competitive_Age_the_Integrated_Review_of_Security_Defence_Development_and_Foreign_Policy.pdf

underlying importance of UK's Indo-Pacific strategy offer an opportunity to strengthen India-UK relationship (Pant & Milford, 2021).

India and the UK see the world through different prisms. India's concerns regarding a belligerent China, which reaches India's backyard due to its geographical proximity are a greater challenge than for the UK. However, the growing influence of China in the Indo-pacific is seen as an increasing risk to UK's interests (Misra, 2022). Moreover, a democratic India remains better than an autocratic China (Agarwal, et. al., 2021). And whereby, the UK sees Russia as an immediate and acute threat, in contrast, India, continues to maintain a cordial relationship with Russia.

Within the EU, UK no longer enjoys the same treatment that is meted out to EU members. UK needs to iron out the challenges posed by the Brexit. The timing of COVID-19 has spoiled the euphoria of Brexit. An early economic recovery would help UK to justify its decision and suppress growing resentment from its citizens, especially Scotland. The British Prime Minister, Rishi Sunak has been under flak for his controversial policy of deporting illegal migrants to Rwanda (Lall, 2023). Thus, the Indian origin Prime Minister of UK is keen to fast-track negotiations to sign the India-UK FTA not just to offset the economic losses but to score a political victory as well. An increased trade between UK and India would strengthen economic ties and also sustain the image of UK as a relevant global player. A large section of British policy makers recognise the rising stature of India at the global level and would like to deepen their relationship with India (Wintour, 2021). The UK is in a hurry to conclude trade agreements with non-EU states to minimise its economic damage (Gopalakrishnan, et. al., 2021).

An economy integrated with other economies helps in attracting not just investments and labour flows but it also boosts trade in goods and services (Dhingra, et.al., 2018). India with its large market size, a growing economy with a GDP of USD 2.8 trillion in 2019 and having an unrealised growth potential continues to

be not just an attractive destination but a strategically important player in the global village (Poitiers, et.al., 2021). UK understands the importance of India and recognises India as an important partner. Therefore, UK is keen to deepen not just its economic relationship with India but extend this relationship across critical sectors of defence and security.

Even though India refrained from commenting on the Brexit decision, it viewed Brexit as an 'unfortunate development that weakened the west' (Chaudhuri, 2020; Kohnert, 2021). India cannot undermine the importance of UK in trade, defence hardware or political cooperation. The UK along with the USA continues to be a significant and vital partner across all sectors (Ladwig, 2021). Realising the central role that UK occupies in Indian growth, the External Affairs Minister of India, S. Jaishankar was expressed his optimism to find a 'landing point' in India-UK trade negotiations (Canton & India, 2023).

Given the above background of India-UK relations, the following sections look at the empirical analysis of the nexus between growth and trade of India with the UK.

4. Research Methodology

The empirical analysis is undertaken using time series data for the period 1993-2022 from secondary sources for the variables India's Gross Domestic Product (GDP), India's Exports to UK and India's Imports from UK. The Indian GDP is taken from World-Bank data source. While the data for export of goods and services has been taken from UNComtrade, data for export and import of services is taken from the OECD data source.

The time-series data has been analysed using ARDL (Autoregressive Distributed Lag) modelling to find a causal relationship between the three variables namely, India's GDP (represented by Y), and India's trade represented by its exports and imports with UK. India's exports of goods to UK are represented by Xg and India's imports of goods from UK are represented by Mg. Similarly, India's exports of services to UK are represented by Xs and India's imports of services

from UK are represented by Ms. The total exports (both goods and services) of India to UK are represented by Xt and total imports (both goods and services) of India to UK are represented by Mt. The level of significance is taken at 5%. The logarithm values of the variables are taken to run the analysis using E-views software.

Before conducting the ARDL modelling, the data has been checked for stationarity. Augmented Dicky Fuller Test (ADF) applied shows all the variables to be stationary at I(1).

5. India-UK Trade Relations

According to the data published by the Department of Business and Trade, Government of UK dated 19th October 2023², India is 12th largest trading partner of the UK in the four quarters to the end of Q1 2023 accounting for 2.1% of total UK trade. Total trade in goods and services between India and the UK was GBP 36.3 billion in the four quarters to the end of Q1 2023. This is an increase of GBP 9.2 billion (34.2%) in current prices from the four quarters to the end of Q1 2022.

The total UK exports to India amounted to GBP 14.7 billion in the four quarters to the end of Q1 2023, which is an increase of GBP 4.5 billion (44.2%) in current prices compared to the four quarters to the end of Q1 2022. The UK exports in goods in current prices for the four quarters to the end of Q1 2023 was to a value of GBP 8.1 billion, which amounts to 54.8% of total exports of goods for the UK. During the same period, the export of services amounted to GBP 6.7 billion, denoting a 45.2% export of services of UK to India. Compared to the four quarters to the end of Q1 2022, the change is an increase of 52.5% for goods exports and 35.3% of services exports to India.

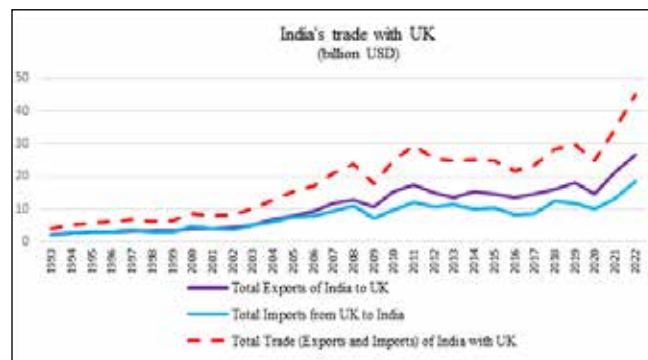
Total UK imports from India amounted to GBP 21.6 billion in the four quarters to the end of Q1 2023, which is an increase of GBP 4.7 billion (28%) in current prices compared to the four quarters to the end of Q1 2022.

During the same period, the UK import of goods from India were for GBP 10.5 billion and UK import of services from India were of GBP 11 billion. The increase in amounts of UK imports of goods and services were 14.3% and 44.1% respectively. This shows that UK's share of imports of services from India saw a big jump for the same period of 2022. UK exported goods worth GBP 8.1 billion to India while the share of UK exports of services to India was GBP 6.7 billion. The share of goods exported by UK to India increased by 52.5% while those of services increased by 35.3% for the same period in 2022.

As per the published data, this shows a total trade deficit of GBP 6.8 billion reported by UK with its trade with India, as compared to a deficit of GBP 6.6 billion in the four quarters to the end of 2022. In the four quarters to the end of Q1 2023, the trade in goods deficit for the UK with India amounts to GBP 2.5 billion compared to a trade in goods deficit of GBP 3.9 billion in the four quarters to the end of Q1 2022. A trade in services deficit for UK with India for the four quarters to the end of Q1 2023 stood at GBP 4.4 billion as compared to trade in services deficit of GBP 2.7 billion in the four quarters to the end of Q1 2022.

Graph 5.1 shows the flow of India's trade with the UK and the total trade of India (including exports and imports) with the UK.

Graph 5.1: India's trade with UK



The values of total trade, total exports and total imports include data for both goods and services. Data source for goods: UNComtrade; Data source for services: OECD

² Data in this section taken from the Department of Business and Trade, Government of UK, data sources from the latest ONS publication of UK total trade: all countries seasonally adjusted data, published 19.10.2023

The empirical analysis is carried out for the trade in goods, for trade in services and by taking the total trade (both goods and services) with UK and its relationship with India's GDP. A comparison of the results gives a holistic view in order to understand the growth trade relationship between India and the UK.

5.1 India's Growth-Trade Relationship With The Uk

The causal relationship between India's trade with UK and India's GDP is analysed, whereby India's GDP (denoted by Y), India's trade in goods with UK (denoted by Xg and Mg for exports and imports respectively) and India's trade in services with UK (denoted by Xs and Ms for exports and imports respectively) and finally the total trade with UK (which includes both goods and services) (denoted by Xt and Mt for total exports and total imports respectively) have any causal relationship with each other. Each of the variables has been taken as a dependent variable while the other variables are taken as independent variables in order to infer the results from the analysis. The natural logarithm of all variables is taken to run the empirical analysis in ARDL. The results of the empirical analysis are shown for trade in goods, trade in services and total trade. These are then compared in order to understand the trade relationship of India with the UK and its impact on India's GDP.

5.1.1 India's Trade in Goods with the UK

Table 5.1.1 shows the relationships amongst variables in the short-run as well as in the long run. In the short run, on an average, a 1 per cent change in Ln(Xg) will cause a 0.69 per cent change in Ln(Y), while a 1 per cent change in Ln(Mg) will cause a negative 0.29 per cent change in Ln(Y), ceteris paribus. A 1 per cent change in Ln(Y) will cause a 1.09 per cent in Ln(Xg) and a 1 per cent change in Ln(Mg) will cause a 0.44 per cent change in Ln(Xg), ceteris paribus. Similarly, a 1 per cent change in Ln(Y) will cause a negative change of 2.09 per cent change in Ln(Mg) and a 1 per cent change in Ln(Xg) will cause a change of 1.94 per cent in Ln(Mg), ceteris paribus.

The ARDL estimates show a bi-directional causality amongst the variables in the short-run. The same bi-directional causality is seen in the long-run relationship amongst the variables. This means that there is strong relationship amongst the variables studied. The analysis shows that India's trade in goods with the UK causes growth.

Thus, a bi-directional strong relationship exists between the variables in India's growth and its trade in goods with UK.

Table 5.1.1: Relationship between India's Growth and Trade in Goods with UK

		Explanatory Variables			Short-run causality	λ (p-value)	Long-run causality
		β (p-value)					
		Ln(Y)	Ln(Xg)	Ln(Mg)			
Explained Variable	Ln(Y/Xg, Mg)		0.697 (0.00)	-0.29 (0.00)	Xg→Y, Mg→Y	-0.22 (0.00)	Xg→Y, Mg→Y
	Ln(Xg/Y, Mg)	1.09/-0.85* (0.00)		0.44 (0.00)	Y→Xg, Mg→Xg	-0.60 (0.00)	Y→Xg, Mg→Xg
	Ln(Mg/Y, Xg)	-2.095/1.54* (0.00)	1.94 (0.00)		Y→Mg, Xg→Mg	-1.12 (0.00)	Y→Mg, Xg→Mg

*: (t-1); β represents the coefficient; λ represents the error correction coefficient

Source: Authors calculations using Eviews12

5.1.2 India's Trade in Services with the UK

Table 5.1.2 shows the results of the ARDL calculations for India's trade in services with the UK and its effect on India's GDP. There is no short run or long run causal relationship of X_s on GDP. For the import of services, there is no short-run or long-run causal relationship on GDP. There is absence of either a short-run or a long-run relationship between India's GDP and its trade in services with UK.

However, there is a causal relationship between India's GDP (Y) and its export of services to UK (X_s). A 1 per

cent change in $\ln(Y)$ will cause a 0.96 per cent change in $\ln(X_s)$ in the short-run, *ceteris paribus*. At the same time, a 1 per cent change in $\ln(M_s)$ will cause a 0.51 per cent change in $\ln(X_s)$ in the short-run, *ceteris paribus*. A 1 per cent change in $\ln(X_s)$ will cause a 0.51 per cent change in $\ln(M_s)$, *ceteris paribus*.

A strong relationship exists between $\ln(M_s)$ and $\ln(X_s)$, whereby imports of services is causing exports of services. This is due to the presence of a short-run as well as a long-run relationship between India's import of services from UK and India's export of services to UK.

Table 5.1.2: Relationship between India's Growth and Trade in Services with UK

		Explanatory Variables			Short-run causality	λ (p-value)	Long-run causality
		β (p-value)					
		$\ln(Y)$	$\ln(X_s)$	$\ln(M_s)$			
Explained Variable	$\ln(Y/X_s, M_s)$		--	---	--	No Cointegration	--
	$\ln(X_s/Y, M_s)$	0.96 (0.04)		0.51 (0.00)	$Y \rightarrow X_s,$ $M_s \rightarrow X_s$	-0.59 (0.00)	$M_s \rightarrow X_s$
	$\ln(M_s/Y, X_s)$	--	0.51 (0.00)		$X_s \rightarrow M_s$	No Cointegration	--

β represents the coefficient; λ represents the error correction coefficient

Source: Authors calculations using Eviews12

The relationship between export of services to UK (X_s) and import of services from UK (M_s) have a bi-directional causal relationship in the short-run.

5.1.3 India's Total Trade with the UK

Table 5.1.3 shows the results of the ARDL model for

the total trade between India and the UK, which include trade data of goods and services taken together. In the short run, on an average, a 1 per cent change in $\ln(X_t)$ will cause a 0.65 per cent change in $\ln(Y)$, while a 1 per cent change in $\ln(M_t)$ will cause a negative 0.30 per cent change in $\ln(Y)$, *ceteris paribus*.

Table 5.1.3: Relationship between India's Growth and Total Trade with UK

		Explanatory Variables			Short-run causality	λ (p-value)	Long-run causality
		β (p-value)					
		$\ln(Y)$	$\ln(X_t)$	$\ln(M_t)$			
Explained Variable	$\ln(Y/X_t, M_t)$		0.65/-0.24* (0.00)	-0.30 (0.00)	$X_t \rightarrow Y,$ $M_t \rightarrow Y$	-0.17 (0.00)	$X_t \rightarrow Y,$ $M_t \rightarrow Y$
	$\ln(X_t/Y, M_t)$	1.03/-0.80* (0.00)		0.54 (0.00)	$Y \rightarrow X_t,$ $M_t \rightarrow X_t$	-0.67 (0.00)	$Y \rightarrow X_t,$ $M_t \rightarrow X_t$
	$\ln(M_t/Y, X_t)$	-1.15/0.77* (0.00)	1.31 (0.00)		$Y \rightarrow M_t,$ $X_t \rightarrow M_t$	-1.18 (0.00)	$Y \rightarrow M_t,$ $X_t \rightarrow M_t$

*: (t-1); β represents the coefficient; λ represents the error correction coefficient

Source: Authors calculations using Eviews12

A 1 per cent change in $\ln(Y)$ will cause a 1.03 per cent in $\ln(X_t)$ and a 1 per cent change in $\ln(M_t)$ will cause a 0.54 per cent change in $\ln(X_t)$, *ceteris paribus*. Similarly, a 1 per cent change in $\ln(Y)$ will cause a negative change of 1.15 per cent change in $\ln(M_t)$ and a 1 per cent change in $\ln(X_t)$ will cause a change of 1.31 per cent in $\ln(M_t)$, *ceteris paribus*.

The ARDL estimates show a bi-directional causality amongst the variables in the short-run. The same bi-directional causality is seen in the long-run relationship amongst the variables. This means that there is strong relationship amongst the variables studied. The analysis shows that India's total trade with the UK causes growth.

6. Conclusion

India has an Export Led Growth (ELG) and Growth Led Exports (GLE) in its trade of goods with the UK. The analysis reveals an Import Led Growth (ILG) and Growth Led Imports (GLI) in its trade of goods with UK. As the value of the coefficient of GDP is negative in the case of import of goods, it confirms to the 'trade theory' that imports are leakages in growth. Hence, we find that GDP is negative when we import goods from the UK. An Export Led Import (ELI) and Import Led Exports (ILE) is also the case for India's trade in goods with the UK.

In India's trade in services with UK, India has GLE in its trade of services with the UK. An ILE and ELI is also the case for India's trade in services with the UK.

While India has an ELG, it also shows a GLE in its total trade (goods and services) with the UK. An ILG and GLI is also shown in the analysis. As the value of the coefficient is negative in the case of total import of goods, it effects the GDP of the country adversely. An ELI and ILE is also the case for India's total trade (goods and services) with the UK.

The analysis highlights the interdependence of all variables studied. Hence, the policy-makers need to understand the direction of India-UK economic relationship and chalk out the most appropriate policy reforms, which are in the interest of India. A carefully negotiated FTA from the Indian perspective needs to

ensure that imports of consumption goods is kept in check, as India pursues its ambition of becoming a 5 trillion economy by 2027. Hence, policies, which have a positive impact on our GDP, will be beneficial for India.

India's influence at the global field will be another test, which needs to be manoeuvred strategically and artfully. Forming and maintaining new alliances will not be easy. Opponents of new alliances often feel betrayed and resort to violent means to put an end to such alliances. An unthinkable alliance between Israel and Saudi Arabia offered hope of reconciliation between Israel and the Arab world. However, this alliance has been terminated due to the unprovoked attack by Hamas and a brutal response by Israel on the Gaza strip. The enormity of this incident is leading to a war like situation in the whole of the middle-east with leaders across the world involved to contain it from spreading further.

India needs friends on its side. UK is also on the look-out for building alliances to remain relevant at the global stage. Strong economic relations will open doors for a deeper and profound political relationship. Such partnerships will restore faith in a rule-based international order while maintaining peace, harmony, and prosperity globally.

Recommendations for Further Research: First and foremost, the research through the analysis of trade data between India and UK outlines the broad relationship between trade and growth and its consequences for both India and the UK. While suitable policies can be suggested based on the outcome of this research, a further sectoral analysis of most-traded products between the two nations will forecast the potential of increasing product-wise trade between India and the UK. An analysis using forecasting techniques will provide specific areas of intensifying trade that will guide policy-makers to take right decisions in order to enhance trade and growth for India. India needs to introduce policies which enhance exports to the UK. The composition of imports from UK need to be tilted more towards capital goods, which eventually boost production capabilities of the Indian industry.

To understand the composition of goods to be traded, further analysis complementing the current research needs to be carried out.

Secondly, the same analysis as this research, showing a growth-trade relationship can be applied for other economies trading with India like the European Union and its member constituents, trading partners of India in South-East and East Asia, etc. The analysis will enhance research by experimenting with multiple combinations of variables and evaluate the outcomes.

Thirdly, the current research uses the trade variables namely export and import for its analysis. This work opens the possibility for further research using additional variables like investments, exchange rate, etc to understand the impact of other factors on growth. Further research will enrich the academic debate and provide evidence-based outcomes to develop the correct policy prescriptions for future growth for India

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